

Company Number: 604904

Jerry Fitzmaurice Developments Ltd
Abridged Unaudited Financial Statements
for the financial year ended 30 April 2025

Jerry Fitzmaurice Developments Ltd
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Jerry Fitzmaurice Developments Ltd
DIRECTOR AND OTHER INFORMATION

Director	Jerry Fitzmaurice
Company Secretary	Sean Fitzmaurice
Company Number	604904
Registered Office and Business Address	Doon North Tralee Co Kerry
Accountants	PSC Accountants & Advisors 2nd Floor Riverside House Fels Point Dan Spring Road Tralee Co Kerry
Bankers	AIB Castle Street Tralee Co. Kerry

Jerry Fitzmaurice Developments Ltd

BALANCE SHEET

as at 30 April 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	7	104,498	130,198
Current Assets			
Stocks	8	424,000	223,000
Debtors	9	134,223	190,058
		558,223	413,058
Creditors: amounts falling due within one year	10	(337,220)	(297,124)
Net Current Assets		221,003	115,934
Total Assets less Current Liabilities		325,501	246,132
Creditors: amounts falling due after more than one year	11	(254,820)	(76,456)
Net Assets		70,681	169,676
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings	13	70,581	169,576
Shareholders' Funds		70,681	169,676

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

I as Director of Jerry Fitzmaurice Developments Ltd, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) I acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 3 September 2025 and signed on its behalf by:


Jerry Fitzmaurice
Director

Jerry Fitzmaurice Developments Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Jerry Fitzmaurice Developments Ltd for the financial year ended 30 April 2025.

Jerry Fitzmaurice Developments Ltd is a company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in Ireland. (CRO number 604904). The registered office of the company is Doon North, Tralee, Co Kerry, Ireland which is also the principal place of business of the company.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 April 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover is stated net of trade discounts, VAT and similar taxes and derives from the provision of services falling within the company's ordinary activities. Turnover on supply of services is recognised by reference to the stage of completion of the service at the end of the financial year. The stage of completion is determined primarily on the basis of time costs applied to individual service assignments. Deposits received from customers in advance of completion of sales of goods or in advance of the stage of completion of services at the end of the financial year are not recognised as income and are included in creditors.

Tangible assets and depreciation

Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset systematically over its expected useful life, on a straight-line basis, as follows:

Plant and machinery	-	15%
Fixtures, fittings and equipment	-	15%
Motor vehicles	-	25%

The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Jerry Fitzmaurice Developments Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

Leasing and hire purchases

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being recognised as a liability. The interest element of the finance lease rentals are charged to the profit and loss account over the period of the lease and represent a constant periodic rate of interest on the balance of capital repayments outstanding.

Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value. In the case of work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of capacity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion.

At the end of each reporting period, stocks and work in progress are assessed for impairment. If an item (or group of items) is impaired, that item is measured at its selling price less costs to complete and sell, and an impairment loss is recognised.

Employee benefits

Retirement benefit costs

The company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the company in an independently administered fund. Differences between the amounts charged in the profit and loss account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Short term employee benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

Taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Government grants

Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Financial Instruments

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Jerry Fitzmaurice Developments Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 April 2025

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Loans and borrowings

All loans made by the company are initially recorded at the amount of cash advanced plus transaction costs incurred, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently loans made by the company are stated at amortised cost using the effective interest rate method less impairment, where there is objective evidence of impairment.

All borrowings by the company, with the exception of loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons), are initially recorded at the amount of cash received less separately incurred transaction costs, unless the arrangement constitutes, in effect, a financing transaction, in which case it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, borrowings are stated at amortised cost using the effective interest rate method.

Loans from directors who are natural persons and shareholders in the company (or close members of the family of such persons) are initially measured at transaction price and not discounted on subsequent measurement.

The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

3. Judgements

The directors consider the accounting assumptions below to be its critical accounting judgements:

Going Concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Impairment of Trade Debtors

The company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €123,228 (2024: €154,453).

Useful Lives of Tangible and Intangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery and intangible assets represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €104,419 (2024: €130,198).

Jerry Fitzmaurice Developments Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

4. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	32,520	42,296
Government grants received	-	(5,000)
	<u> </u>	<u> </u>
5. Exceptional items	2025	2024
	€	€
Profits/losses on disposal of tangibles	37,720	-
	<u> </u>	<u> </u>
6. Interest payable and similar expenses	2025	2024
	€	€
Interest	23,373	20,191
	<u> </u>	<u> </u>

7. Employees

The average monthly number of employees, including director, during the financial year was 3, (2024 - 6).

8. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 May 2024	171,931	38,501	50,622	261,054
Additions	33,792	2,100	11,057	46,949
Disposals	(88,792)	-	(18,000)	(106,792)
At 30 April 2025	<u>116,931</u>	<u>40,601</u>	<u>43,679</u>	<u>201,211</u>
Depreciation				
At 1 May 2024	91,750	12,690	26,416	130,856
Charge for the financial year	17,540	4,060	10,920	32,520
On disposals	(53,163)	-	(13,500)	(66,663)
At 30 April 2025	<u>56,127</u>	<u>16,750</u>	<u>23,836</u>	<u>96,713</u>
Net book value				
At 30 April 2025	<u>60,804</u>	<u>23,851</u>	<u>19,843</u>	<u>104,498</u>
At 30 April 2024	<u>80,181</u>	<u>25,811</u>	<u>24,206</u>	<u>130,198</u>

8.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value	Depreciation charge	2024 Net book value	Depreciation charge
	€	€	€	€
Plant and machinery	60,500	16,500	77,000	16,500
Motor vehicles	11,554	8,156	6,337	12,750
	<u>72,054</u>	<u>24,656</u>	<u>83,337</u>	<u>29,250</u>

Jerry Fitzmaurice Developments Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

9. Stocks	2025	2024
	€	€
Work in progress	304,000	203,000
Finished goods and goods for resale	120,000	20,000
	<u>424,000</u>	<u>223,000</u>
10. Debtors	2025	2024
	€	€
Trade debtors	123,228	154,453
Deferred tax asset	799	-
Taxation	943	23,846
Prepayments	9,253	11,759
	<u>134,223</u>	<u>190,058</u>
All debtors are due within one year.		
11. Creditors	2025	2024
Amounts falling due within one year	€	€
Amounts owed to credit institutions	126,538	110,650
Net obligations under finance leases and hire purchase contracts	24,849	27,635
Trade creditors	136,316	123,658
Taxation	3,733	5,406
Director's current account (Note 15)	36,580	7,914
Accruals	9,204	21,861
	<u>337,220</u>	<u>297,124</u>

Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks. The repayment terms of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest.

The bank overdraft is repayable on demand. The bank loans are repayable by instalments over periods between one and three years. The loans incur interest in line with the loan agreement. The hire purchase and lease are repayable by instalments over periods between one and two years. Interest accrues as per the hire purchase and lease agreements.

Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment at a rate of 8% per annum. The terms of accruals vary. The director's account is repayable on demand and does not attract interest.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

Jerry Fitzmaurice Developments Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

12. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Bank loan	86,005	33,801
Finance leases and hire purchase contracts	17,805	42,655
Amounts owed to related parties (Note 16)	47,010	-
Other loans	104,000	-
	<u>254,820</u>	<u>76,456</u>

Details of Creditors

Creditors relating to more than one balance sheet item

The company has creditors relating to more than one item in the balance sheet as follows:

Amounts due to credit institutions

Creditors: amounts falling due within one year	60,578	16,900
Creditors: amounts falling due after more than one year	86,005	33,800
	<u>146,583</u>	<u>50,700</u>

Net obligations under finance leases and hire purchase contracts

Creditors: amounts falling due within one year	22,027	26,645
Creditors: amounts falling due after more than one year	17,805	42,655
	<u>39,832</u>	<u>69,300</u>

13. Pension costs - defined contribution

The company operates a defined contribution scheme, 'Pension Scheme Fund', for its employees. The scheme is externally financed in that the assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contribution costs to the company and amounted to €3,621 (2024: €5,779).

14. Profit and loss account

	2025	2024
	€	€
At 1 May 2024	169,576	163,170
(Loss)/profit for the financial year	(98,995)	6,406
At 30 April 2025	<u>70,581</u>	<u>169,576</u>

15. Contingent liabilities

There were no contingent liabilities as at 30 April 2025.

16. Director's remuneration and transactions

	2025	2024
	€	€
Remuneration	85,540	132,371
Pension contributions	2,947	2,847
	<u>88,487</u>	<u>135,218</u>

Jerry Fitzmaurice Developments Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 April 2025

The following amounts are repayable to the director:

	2025	2024
	€	€
Jerry Fitzmaurice	<u>36,580</u>	<u>7,914</u>

17. Related party transactions

	2025	2024
	€	€
Amounts falling due after more than one year	<u>47,010</u>	<u>-</u>

18. Post-Balance Sheet Events

The directors are not aware of any events or circumstances after the balance sheet date that require disclosure in the financial statements.

19. Related party transactions

Ultimate controlling party

The company is controlled by Jerry Fitzmaurice.

Key Management Personnel Compensation

The director's remuneration disclosed in the Directors Remuneration and Transactions note represents the total compensation paid to key management personnel for the financial period.

Other Related Party Transactions

All other related party transactions are disclosed under Directors' remuneration and transactions note and related party transactions note to the accounts.

20. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The company did not have any other financial commitments or guarantees as at 30 April 2025.